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CAREER BUILDERS OF LOUISIANACOMPILATION REPORT
YEAR ENDED JUNE 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1-10-07

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Certified Public Accountant



Donald C. DeVille

Member
American Institute CPAs

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ACCOUNTANT'S REPORT

December 26, 2006

Board of Directors of the
Career Builders of Louisiana
9441 Common Street, Suite B
Baton Rouge, Louisiana 70809

I have compiled the accompanying Statement of Financial Position of Career Builders of Louisiana, Inc. as of June 30, 2006, and the related Statement of Activities and Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectively submitted,

CAREER BUILDERS OF LOUISIANA
BATON ROUGE, LOUISIANA

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2006

ASSETS

ASSETS

Cash	\$128,663
Accounts Receivable	62,463
Prepaid Expense	254
Fixed Assets	359
	<hr/>
Total Assets	191,739
	<hr/>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$44,225
Payroll Taxes Payable	1,533
	<hr/>
Total Liabilities	45,758
	<hr/>

NET ASSETS

Net Assets	145,981
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Total Net Assets	145,981
	<hr/>
Total Liabilities and Net Assets	191,739
	<hr/>

See accountant's compilation report.

CAREER BUILDERS OF LOUISIANA
BATON ROUGE, LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006

RECEIPTS

State of Louisiana	\$172,455
PTEC Exxon & Shell	16,670
All Other Income	30,813

Total Receipts	<u>219,938</u>
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DISBURSEMENTS

Salaries and Benefits	103,970
Benefits	8,742
Payroll Taxes	8,859
Accounting	598
Supplies	38,009
Telephone	8,033
Postage	736
Occupancy	6,637
Equipment Rental & Maintenance	130
Printing	3,785
Travel	3,778
Conventions, Conferences and Meetings	50
Interest	32
Direct Program Charge	15,243
Scholarships	1,216
Insurance	503
Professional	77,888
Advertising	280
Contributions	100
Dues And Subscriptions	1,025
Miscellaneous	28

Total Disbursements	<u>279,642</u>
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Net Increase (Decrease) in Net Assets	(59,704)
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Net Assets, July, 1, 2005	<u>205,685</u>
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Net Assets, June 30, 2006	<u><u>145,981</u></u>
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See accountant's compilation report.

CAREER BUILDERS OF LOUISIANA
BATON ROUGE, LOUISIANA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES:

Increase (Decrease) in Net Assets \$ (59,704)

Adjustments To Reconcile Increase In Net Assets
To Net Cash Provided By Operating Activities:

Depreciation -0-

(Increase) Decrease In Operating Assets:

Accounts Receivables (62,463)

Prepaid Expense (254)

Increase (Decrease) In Operating Liabilities:

Accounts Payable 44,225

Payroll Taxes Payable 1,533

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (76,663)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of Equipment (359)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds From Line of Credit -0-

-0-

NET INCREASES (DECREASE) IN CASH (77,022)

CASH AND CASH EQUIVALENTS, Beginning of Year 205,685

CASH AND CASH EQUIVALENTS, End of Year 128,663

(See Accountant's Compilation Report)

CAREER BUILDERS OF LOUISIANA
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOTE #1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Career Builders of Louisiana is an industry-lead school-to-work partnership designed to link business and education to create a better workforce in Baton Rouge, Louisiana. The Organization fulfills this by operating these programs: Career Connections, Career Max, Raising the Bar, PTEC, and Career Book Buddy. Career Builders also conducts workforce development activities for the State's identified clusters for economic development (Petrochemical, Oil and Gas and Entergy, and Technology). These programs are funded by a grant received from the Department of Economic Development and through private funding sources.

The accounting and reporting policies of the Organization conform to generally accepted accounting principles. The significant accounting policies used by the Organization in preparing and presenting its financial statements are summarized as follows:

BASIS OF PRESENTATION:

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-For Profit Organizations, even though the financial statements are cash basis. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

INCOME TAX:

The Organization is exempt from Federal Income Taxes under Section 501 (c) (3) of the Internal Revenue Code, and has been designated as an organization which is not a private foundation. Accordingly, no provision for income taxes has been included in the financial statements this year.

CAREER BUILDERS OF LOUISIANA
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOTE #1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GRANTS:

Grants received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor whose restrictions are met within the same year as received are reported as unrestricted support in the accompanying financial statements. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Receipts and Disbursements as net assets released from restrictions.

PREPAID:

Insurance and similar services which extend over more than one accounting period have been recorded as expense.

PROPERTY AND EQUIPMENT:

Acquisitions of property and equipment in excess of \$1,000 are capitalized. Property and equipment are carried at cost or if donated, at the approximate fair value at the date of donation. Depreciation has not been computed. The Organization had approximately \$359 in office furniture and computer equipment as of June 30, 2006.

NOTE #2. CONCENTRATION OF SUPPORT

The Organization received approximately 80% of its revenue from federal and state grants.

NOTE #3. CONCENTRATION OF CREDIT RISK

The Organization maintains cash at a local bank. The balance at times may exceed the amount insured by the Federal Deposit Insurance Corporation of \$100,000. The Organization exceeded the insured limit by approximately \$28,663 at June 30, 2006.

CAREER BUILDERS OF LOUISIANA
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

NOTE #4 - RISK MANAGEMENT

The Organization is exposed to various risks of loss related to torts, theft of, damage of and destruction of assets; errors and omissions and natural disasters for which the organization carries commercial insurance. There have been no significant reductions in coverage from prior year and settlements have not exceeded coverage in the past three years.

NOTE #5. CONTINGENCIES

The Organization received a portion of its revenues from government grants and contracts, all of which are subject to audit by the governments. The ultimate determination of amounts received under these programs generally is based upon allowable cost reported to and are subject to audit by the government. Until such audits, if any, there exists a contingency to refund any amount received in excess of allowable cost. Management is of the opinion that no material liability will result from such audits.

SUPPLEMENTAL INFORMATION

CAREER BUILDERS OF LOUISIANA, INC.
SCHEDULE OF PRIOR YEARS FINDINGS
YEAR ENDED JUNE 30, 2006

<u>REF</u> <u>NO.</u>	<u>FISCAL YEAR</u> <u>FINDING</u> <u>INITIALLY</u> <u>OCCURRED</u>	<u>DESCRIPTION OF FINDING</u>	<u>CORRECTIVE</u> <u>ACTION TAKEN</u> <u>(YES, NO, PARTIALLY)</u>	<u>CORRECTIVE</u> <u>ACTION/PARTIAL</u> <u>CORRECTIVE</u> <u>ACTION TAKEN</u>
1.	6-30-05	The organization did not post board meeting agendas or advertise the board meetings.	Yes	Board meeting agendas are now posted.

CAREER BUILDERS OF LOUISIANA, INC.
BATON ROUGE, LOUISIANA

SCHEDULE OF CURRENT YEAR FINDINGS
YEAR ENDED JUNE 30, 2006

REPORTABLE CONDITION: The trial balance did not balance. It was off by \$2.63.

CRITERIA: Good accounting software balances.

CAUSE: Unknown.

EFFECT: There is no material effect to these financial statements.

RECOMMENDATION: I recommend that the software be changed.

CAREER BUILDERS OF LOUISIANA, INC.
BATON ROUGE, LOUISIANA

CORRECTIVE ACTION PLAN FOR CURRENT YEAR FINDINGS
YEAR ENDED JUNE 30, 2006

<u>REF</u> <u>NO.</u>	<u>DESCRIPTION</u> <u>OF FINDING</u>	<u>CORRECTIVE</u> <u>ACTION</u> <u>PLANNED</u>	<u>NAME OF</u> <u>CONTACT</u> <u>PERSON</u>	<u>ANTICIPATED</u> <u>COMPLETION</u> <u>DATE</u>
1.	Trial Balance did not balance.	Organization looking at quickbooks.	Martha Boney	6-30-07